

Exhibit 45, Part 8

***RJM Capital Pension Plan
1010 Fifth Avenue – Suite 1D
New York, NY 10028***

Power of Attorney

THIS POWER OF ATTORNEY, made this 21st day of March 2013 by RJM Capital Pension Plan ("the Pension Plan") WITNESSETH AS FOLLOWS:-

1. The Pension Plan hereby appoints Goal TaxBack, ("GTB") to be the attorney of the Pension Plan and in the Pension Plan's name and otherwise on the Pension Plan's behalf and as the Pension Plan's act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which GTB shall consider requisite) for or in connection with the provision of any tax services provided to the Pension Plan from time to time, including the reclaiming from any taxation authority in any jurisdiction (as appropriate) amounts in respect of payments made to the Pension Plan, or through GTB on behalf of the Pension Plan. The Pension Plan also authorises GTB to set the procedure to collect the amounts claimed.
2. The Pension Plan shall ratify and confirm all transactions entered into, documents executed and things done by GTB or its delegates by virtue of the Power Of Attorney given by Clause 1 of this deed unless it is proved that GTB or its delegates have acted with negligence, willful default or fraud.
3. The Pension Plan agrees to indemnify GTB against all costs, liabilities and expenses including (without limitation) any reasonable legal fees and disbursements arising directly or indirectly out of the exercise or purported exercise of GTB's powers under this deed PROVIDED THAT GTB shall not be indemnified against any such liabilities, costs and expenses arising out of GTB or any nominee's or agent's or delegates own willful default, negligence or fraud.
4. The Pension Plan declares that any person dealing with GTB shall not be concerned to see or enquire as to the proprietary or expediency of any act, deed, matter or thing which GTB may do or perform in the Pension Plan's name by virtue of this deed.
5. This deed shall be revocable on the unilateral act of the Pension Plan, provided that GTB is given at least 5 working days notice of such revocation. The provisions of Clauses 2 and 3 shall survive termination of this deed.
6. This deed shall be governed by and construed in accordance with English law, and the Pension Plan hereby irrevocable submits to the non-exclusive jurisdiction of the English courts.

(contd)

SKAT Fredensborg

Bilag nr. 219-A-079

IN WITNESS whereof this deed has been executed by the Pension Plan and is intended to be and is hereby delivered on the date above written.

Execution of a deed by a pension plan incorporated outside Great Britain

Executed as a deed by -

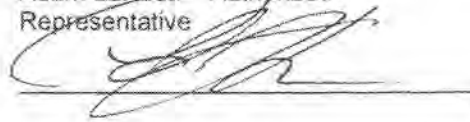
Name of pension plan:

RJM Capital Pension Plan

Acting by name(s) of:

Adam LaRosa - Authorized
Representative

*Duly authorised
signatory(ies).*

A handwritten signature in black ink, appearing to read 'Adam LaRosa', is written over a horizontal line.

SKAT Fredensborg

Bilag nr. 219-A-080



CERTIFICATION
PROGRAM

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
PHILADELPHIA, PA 19255

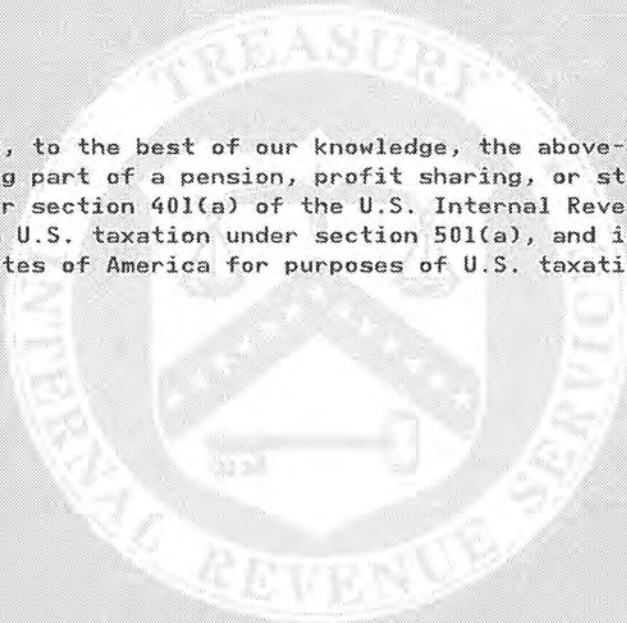
Date: March 3, 2014



001221

Taxpayer: RJM CAPITAL PENSION PLAN
TIN: 46-1910855
Tax Year: 2014

I certify that, to the best of our knowledge, the above-named entity is a trust forming part of a pension, profit sharing, or stock bonus plan qualified under section 401(a) of the U.S. Internal Revenue Code, which is exempt from U.S. taxation under section 501(a), and is a resident of the United States of America for purposes of U.S. taxation.



Nancy J. Aiello

Nancy J. Aiello
Field Director, Accounts Management

SKAT Fredensborg

Bilag nr. 219-A-081



SKAT
P.O. Box 60
2630 Taastrup
DENMARK

Our Ref: BDK000152
Tax Ref: 46-1910855

26 March 2014

Dear Sir or Madam,

RE: A/C RJM Capital Pension Plan RJM01

Please find enclosed a tax reclaim form, together with evidence of payment and tax deduction paid on the above client's securities.

Kindly arrange for the reclaim payment to be credited to the account of Goal TaxBack Limited, details as follows:

NatWest Bank
High Street Branch Croydon Surrey
BIC NWBKGB2L
IBAN GB88 NWBK 6073 0134 0151 59

Please quote reference **ARG BDK000152**.

Would you please confirm safe receipt of this reclaim by sending an email to clientservices@goalgroup.com or by signing the attached copy of this letter and returning to the address shown below.

Yours faithfully,

Charlotte Bengé
Tax Operations Manager

GOAL TAXBACK LIMITED

7th Floor, 69 Park Lane, Croydon, Surrey, CR9 1RQ
t: +44 (0)208 760 7130 f: +44 (0)209 681 2854
e: info@goalgroup.com

Registered in England & Wales
Registered Office: 7th Floor, 69
Registered for VAT under number

Philadelphia

London

Hong Kong

SKAT Fredensborg

Bilag nr. 219-A-082

Acknowledgement Copy



SKAT
P.O. Box 60
2630 Taastrup
DENMARK

Our Ref: BDK000152
Tax Ref: 46-1910855

26 March 2014

Dear Sir or Madam,

RE: A/C RJM Capital Pension Plan RJM01

Please find enclosed a tax reclaim form, together with evidence of payment and tax deduction paid on the above client's securities.

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BIC NWBKGB2L
IBAN GB88 NWBK 6073 0134 0151 59

Please quote reference **ARG BDK000152**.

Would you please confirm safe receipt of this reclaim by sending an email to clientservices@goalgroup.com or by signing the attached copy of this letter and returning to the address shown below.

Yours faithfully,

Charlotte Bengé
Tax Operations Manager

Please sign below and return to acknowledge receipt

Signed

Dated

GOAL TAXBACK LIMITED

7th Floor, 69 Park Lane, Croydon, Surrey, CR9 1BG
t: +44 (0)208 760 7130 f: +44 (0)208 691 2854
e: info@goalgroup.com

Registered in England & Wales
Registered Office: 7th Floor, 69
Registered for VAT under number

Philadelphia

London

Hong Kong

SKAT Fredensborg

Bilag nr. 219-A-083



Claim to Relief from Danish Dividend Tax

☐ In my capacity as beneficial owner

☒ On behalf of the beneficial owner

 Claim is made for refund of Danish dividend tax, in total DKK: 825567.80

Beneficial Owner

Full name

RJM Capital Pension Plan

Full address

 1010 Fifth Avenue - Suite 1D, New York
 NY 10028
 USA

E-mail

clientservices@goalgroup.com

 Signature
 Beneficial owner/applicant

If the claim is made on behalf of the beneficial owner the applicant's power of attorney shall be enclosed

 As documentation is enclosed dividend advice(s), number: 1
(This documentation is obligatory)

Financial institution

The amount is requested to be paid to:

Name and address

 Goal TaxBack Ltd
 NatWest Bank
 High Street Branch Croydon

34015159

Reg. no

Account no

NWBKGB2L

IBAN GB88NWBK60730134015159

SWIFT

BLZ

IBAN

On reclaim please quote: 000 DK 152

Certification of the competent authority

 It is hereby certified that the beneficial owner is covered by the Double Taxation Convention concluded between Denmark and U.S.A.

Date

Official stamp and signature

When signed to be forwarded to:

 Skattecenter Høje-Taastrup
 Postboks 60
 DK-2630 Taastrup

2010.07. (g/ nr. 11 2010)

06.003 ENG

SKAT Fredensborg

Bilag nr. 219-A-084



10 Exchange Square,
Primrose Street, London, EC2A 2EN

DIVIDEND CREDIT ADVICE
Issue Date: 25-03-2014, Issue No: 1,104

RJM Capital LLC Pension Plan
1010 Fifth Avenue
Apt 1D
New York
NY 10028

Date: 25-03-2014

Dear Sirs,

Please be advised that we have credited your account RJM01, for the value date of 25-03-2014. This payment represents the dividend as shown below:

Security Name:	PANDORA A/S
Sedol:	B44XTX8
ISIN:	DK0060252690
Ex Date:	20-03-2014
Record Date:	24-03-2014
Pay Date:	25-03-2014
Dividend Per Share:	DKK 6.50
No of Shares:	470,409
Gross Dividend:	DKK 3,057,658.50
Tax:	DKK 825,567.80
Net Dividend:	DKK 2,232,090.70

A handwritten signature in black ink, appearing to read "Sanjay Shah".

.....
Name: Sanjay Shah
Solo Capital Partners LLP

Solo Capital Partners LLC is authorized to act on behalf of the RJM Capital LLC Pension Plan. The RJM Capital LLC Pension Plan is a qualified pension plan under the Employee Retirement Income Security Act of 1974 (ERISA). The RJM Capital LLC Pension Plan is a qualified pension plan under the Employee Retirement Income Security Act of 1974 (ERISA).

SKAT Fredensborg

Bilag nr. 219-A-085

SKAT_MDL_001_00059377

***RJM Capital Pension Plan
1010 Fifth Avenue – Suite 1D
New York, NY 10028***

Power of Attorney

THIS POWER OF ATTORNEY, made this 21st day of March 2013 by RJM Capital Pension Plan ("the Pension Plan") WITNESSETH AS FOLLOWS:-

1. The Pension Plan hereby appoints Goal TaxBack, ("GTB") to be the attorney of the Pension Plan and in the Pension Plan's name and otherwise on the Pension Plan's behalf and as the Pension Plan's act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which may be required (or which GTB shall consider requisite) for or in connection with the provision of any tax services provided to the Pension Plan from time to time, including the reclaiming from any taxation authority in any jurisdiction (as appropriate) amounts in respect of payments made to the Pension Plan, or through GTB on behalf of the Pension Plan. The Pension Plan also authorises GTB to set the procedure to collect the amounts claimed.
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6. This deed shall be governed by and construed in accordance with English law, and the Pension Plan hereby irrevocable submits to the non-exclusive jurisdiction of the English courts.

(contd)

SKAT Fredensborg

Bilag nr. 219-A-086

IN WITNESS whereof this deed has been executed by the Pension Plan and is intended to be and is hereby delivered on the date above written.

Execution of a deed by a pension plan incorporated outside Great Britain

Executed as a deed by -

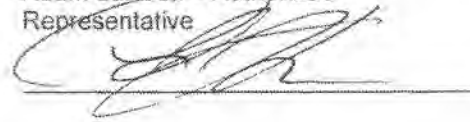
Name of pension plan:

RJM Capital Pension Plan

Acting by name(s) of

Adam LaRosa - Authorized
Representative

*Duly authorised
signatory(ies):*

A handwritten signature in black ink, appearing to read 'Adam LaRosa', is written over a horizontal line.

SKAT Fredensborg

Bilag nr. 219-A-087



CERTIFICATION
PROGRAM

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
PHILADELPHIA, PA 19255

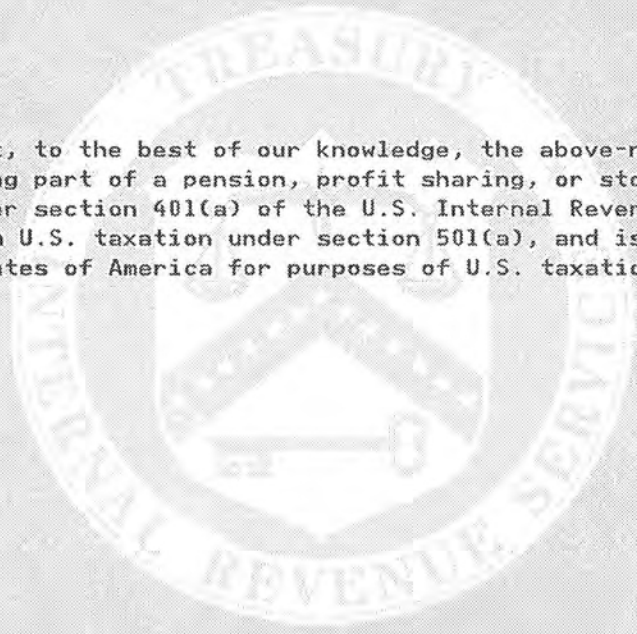
Date: March 3, 2014



001221

Taxpayer: RJM CAPITAL PENSION PLAN
TIN: 46-1910855
Tax Year: 2014

I certify that, to the best of our knowledge, the above-named entity is a trust forming part of a pension, profit sharing, or stock bonus plan qualified under section 401(a) of the U.S. Internal Revenue Code, which is exempt from U.S. taxation under section 501(a), and is a resident of the United States of America for purposes of U.S. taxation.



Nancy J. Aiello

Nancy J. Aiello
Field Director, Accounts Management

Form 6166 (Rev. 6-2008)
Catalog Number 43134V

SKAT Fredensborg

Bilag nr. 219-A-088



SKAT
P.O. Box 60
2630 Taastrup
DENMARK

Our Ref: BDK000141
Tax Ref: 46-1910855

25 March 2014

Dear Sir or Madam,

RE: A/C RJM Capital Pension Plan RJM01

Please find enclosed a tax reclaim form, together with evidence of payment and tax deduction paid on the above client's securities.

Kindly arrange for the reclaim payment to be credited to the account of Goal TaxBack Limited, details as follows:

NatWest Bank
High Street Branch Croydon Surrey
BIC NWBKGB2L
IBAN GB88 NWBK 6073 0134 0151 59

Please quote reference **ARG BDK000141**.

Would you please confirm safe receipt of this reclaim by sending an email to clientservices@goalgroup.com or by signing the attached copy of this letter and returning to the address shown below.

Yours faithfully,

Charlotte Bengt
Tax Operations Manager

GOAL TAXBACK LIMITED

7th Floor, 59 Park Lane, Croydon, Surrey, CR9 1RG
t: +44 (0)208 750 7130 f: +44 (0)208 881 2534
e: info@goalgroup.com

Registered in England & Wales
Registered Office: 7th Floor, 59
Registered for VAT under number

Philadelphia

London

Hong Kong

SKAT Fredensborg

Bilag nr. 219-A-089

Acknowledgement Copy



SKAT
P.O. Box 60
2630 Taastrup
DENMARK

Our Ref: BDK000141
Tax Ref: 46-1910855

25 March 2014

Dear Sir or Madam,

RE: A/C RJM Capital Pension Plan RJM01

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BIC NWBKGB2L
IBAN GB88 NWBK 6073 0134 0151 59

Please quote reference **ARG BDK000141**.

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Yours faithfully,

Charlotte Bengt
Tax Operations Manager

Please sign below and return to acknowledge receipt

Signed

Dated

GOAL TAXBACK LIMITED

7th Floor, 88 Park Lane, Croydon, Surrey, CR9 1BG
t +44 (0)208 760 7130, f +44 (0)208 661 7654
e info@goalgroup.com

Registered in England & Wales
Registered Office: 7th Floor, 88
Registered for VAT under name:

Philadelphia

London

Hong Kong

SKAT Fredensborg

Bilag nr. 219-A-090